state of Iowa. (3) Stocks, bonds and warrants of any city, town, village or school district, or drainage district, in the state regularly issued, but the investments of any savings bank should not consist of such bonds or warrants to a greater amount than 25 % of the assets. (4) Mortgages or debts on unencumbered real estate within the state worth at least twice the amount lent. (5) It is lawful for such banks to discount, purchase, sell and make loans upon personal or public security, except shares of their own capital stock.

Property acquired by foreclosure of mortgages, &c., may not be held more than ten years. The rate of interest to be paid is left to the discretion of the trustees, and the profits, after the payment of such interest and expenses, go to capital stock. Stockholders are liable to the creditors for double their stock, and such liability continues for six months after the transfer of any stock. Directors receive no compensation. Officers and directors of the bank are required to give the same security for loans that is required of others, and such loans can only be made by the board in the absence of the party applying. The savings banks are prohibited from lending to any individual or firm more than 20 % of the capital stock. All savings banks are required to make a quarterly statement to the auditor of the state, giving in detail the statement of condition upon a given day. This statement is made under oath of the officers, and is re­quired to be published. The state auditor is given the power to examine any savings bank at any time, and must make an examination at least once a year; and should the conditions warrant, he is required to report to the attorney-general, who institutes proceedings under the law relating to insolvent corporations. Provision is made for increasing the capital stock by a two-thirds’ vote of the existing shares. The corporate existence of the banks is placed at fifty years. Michigan affords a good example of banks doing a commercial and savings bank business under a single organization, but with the savings deposits entirely segregated from other deposits and separ­ately invested. The system has worked successfully and satisfactorily. There has been much discussion among bankers through­out the country in recent years of the propriety of enacting laws specifically providing (a) for the creation of savings departments in national banks, with the segregation of savings deposits, and *(b)* forthe enactment of similar state laws to be applicable to state banks and trust companies maintaining savings departments. Other proposals have been made for a government (or state) guaranty of deposits, and this plan has been adopted in a few of the states.

On April 28, 1909, there were 1061 stock savings banks reporting, with aggregate resources of $677,784,099·95. Their capital was $59,506,420, and surplus and undivided profits $38,112,716·60. Individual deposits subject to check, $100,708,410·57; savings deposits, or deposits in interest or savings departments, $366,167,901·61; other deposits, including amount due banks and bankers, $109,911,859·91.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| *Number of Savings Banks in the United States, Number of Depositors, Amount of Savings Deposits, &c., 1900-1909.* | | | | | |
| Year. | Number of Banks. | Number of Depositors. | Deposits. | Average due each Depositor. | Average  per  Capita in the United States. |
| 1900 | 1002 | 6,107,083 | 2.449.547.885 | $401·10 | $31·78 |
| 1901 | 1007 | 6.358.723 | 2.597.094.580 | 4o8∙3o | 33·45 |
| 1902 | 1036 | 6,666,672 | 2.750377.290 | 412·53 | 34·89 |
| 1903 | 1078 | 7,035,228 | 2,935,204,845 | 417·21 | 36∙52 |
| 1904 | 1157 | 7.305.443 | 3,060,178,611 | 418∙89 | 37∙52 |
| 1905 | 1237 | 7,696,229 | 3,261,236,119 | 423∙74 | 39∙17 |
| 1906 | 1319 | 8,027,192 | 3,482,137,198  3,690,078,945 | 433·79 | 41·13 |
| 1907 | 1415 | 8,588,811 | 429∙64 | 42∙87 |
| 1908 | 1453 | 8,705.848 | 3,660,553,945 | 420·47 | 41∙84 |
| 1909@@1 | 1703@@2 | 8,831,863 | 3,713,405,710 | 42o∙45 | 41∙75 |

On May 3, 1909, a statement was issued by Wm. Hanhart, Secretary of the Savings Bank Section of the American Bankers Association, showing “ actual savings deposits in the savings banks, national banks, Trust Companies and private banks in United States,” $5,560,837,016.

3. *Postal Savings Banks.*—By an act of the Federal Congress, approved June 25, 1910, Postal Savings Banks were first authorized in the United States. The management of these banks is vested in a board of trustees composed öf the postmaster- general, secretary of the treasury, and attorney-general. The board of trustees shall designate such post-offices as it deems proper to be postal savings depository offices. Any

@@@1 Population estimated at 88,926,000, June 30, 1909.

@@@2 Not including 339 state banks and trust companies of Illinois

with $204,908,505 savings deposits credited to 641,634 savings depositors. Including Illinois savings deposits and depositors the average due each depositor is $413·60 and average per capita $44·06.

person ten years or over may be a depositor; the minimum deposit is one dollar, and not more than $100 may be deposited by any one person in any one month; the maximum balance to the credit of any depositor (exclusive of interest) shall not exceed $500. Interest, 2% annually; deposits payable on demand without notice. The deposits in the postal savings depositories are to be deposited in banks subject to national or state super­vision at not less than 2¼% interest; 65% of the deposits may be so redeposited in these banks; 30% invested in United States securities, and 5% held as a reserve in the United States treasury. But the 65% fund on deposit with the banks may be withdrawn for investment in bonds or other securities of the United States, but only by direction of the president, and only when, in his judgment, the general welfare and the interests of the United States so require. At the option of the depositor, deposits may be converted into United States government bonds. In making deposits of the funds in national or state banks, the Federal government requires of those banks security in the form of public bonds or other securities as the board of trustees may prescribe. The faith of the United States is solemnly pledged to the payment of the deposits.

4. *School Savings Banks* were first established in the United States in 1885 by J. H. Thiry, at Long Island City, New York. On January 1, 1910, the system was in use in 1168 schools, distributed throughout 118 cities or villages. Out of 632,665 pupils registered in these schools, 203,458 have saved $5,051,644·60, of which $4,180,948·59 have been withdrawn, leaving a balance of $870,696·01 due depositors. (B. R. \*)

SAVOIE, a frontier department of France, formed in i860 of the old provinces of Haute Savoie, Savoie, the Tarentaise and the Maurienne, which constituted the southern portion of the duchy of Savoy. It is bounded N. by the department of Haute Savoie, E. and S.E. by Italy, S.W. by the department of the Hautes Alpes, and W. by those of the Isère and the Ain. Pop. (1901) 254,781; area 2224 sq. m. It is mainly made up of the basin of the Isère. The upper course of that river flows through the Tarentaise, receiving (right) the Arly and later (left) the Arc, which flows through the Maurienne, which is to a large extent traversed by the Mont Cenis railway. Probably the Isère formerly communicated with the Rhône past Chambéry and the Lac du Bourget. The sources of the Isère and of the Arc are separated by the ridge of the Col du Mont Iseran (9085 ft.). The loftiest points in the department are the Grande Casse (12,668 ft.), the culminating summit of the Vanoise group, the Mont Pourri (12,428 ft.), the Pointe de Charbonel (12,336 ft.), the Aiguille de la Grande Sassièrc (12,323 ft.), the Dent Parrachée (12,179 ft.), the Levanna (11,943 ft.) and the Aiguilles d’Arves (11,529 ft.). A small portion of the department (including both shores of the Lac du Bourget) is in the part of the duchy of Savoy neutralized in 1815. It is divided into 4 arrondissements (Chambéry, the chief town, Albertville, Moutiers-Tarentaise, and St Jean de Maurienne), 29 cantons and 329 communes. It forms the dioceses of Chambéry (an archbishopric), Moutiers and St Jean de Maurienne. The best place known to foreigners is Aix les Bains *(q.v.),* while other sulphur springs rise at Marlioz and at Challes, those of Salins being saline, and those of Brides (the best known after Aix) alkaline.

See J. J. Vernier, *Dictionnaire topographique du dép. de la Savoie* (Chambéry, 1897). (W. A. B. C.)

SAVONA, a seaport and episcopal see of Liguria, Italy, in the province of Genoa, 27 m. W.S.W. of Genoa by rail, 33 ft. above sea-level, and after Genoa and Nice the most important of the cities of the Riviera. Pop. (1906) 43,836 (town); 46,778 (commune). The greater part of the town is now modern. It is surrounded with green-clad hills and luxuriant orange groves. On the Rock of St George stands the castle built by the Genoese in 1542, on the area of the old cathedral and now used as a military prison. The cathedral (1589-1604) is a late Renaissance building with a modern dome and early Renaissance choir-stalls, puplit, &c. In the Cappella Sistina, to the north, stands the simple, finely carved tomb erected by Sixtus IV. to his parents. Facing the cathedral is the Della Rovere palace erected by